

Application No. 10/138,136
Attorney Docket No. 289476.126 US3
Reply to Office Action of March 18, 2005

Amendments of the Claims

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims

1. (Currently Amended) A method implemented by a computer system for the trading, buying or selling, of lists of independent items at independent quantities ~~between an~~ at least one initiator and multiple respondents, said method comprising:
 - a) providing a list creation state to enable ~~the~~ an initiator to enter, through a user interface, a list of items of buying or selling interest with select volumes;
 - b) ~~providing~~ transitioning from the list creation state of the list to a list response state to enable respondents to enter, through said user interface, offers or bids on a single item, multiple items, or all items on the list, on an item-by-item basis at independent spreads, yields, discount margins or prices in the volumes requested;
 - c) ~~providing~~ transitioning from the list response state of the list to a list trade state to enable the initiator to view and trade on (by hitting or lifting), through said user interface, on a single item, multiple items, or all items on the list, on an item-by-item basis at independent and select spreads, yields, discount margins or prices for each item where a response(s) was received;
 - d) ~~providing~~ transitioning from the list trade state of the list to a list pricing state to enable the initiator to request from the respondent, via said user interface, a final price for each traded security when either: spread to benchmark and benchmark spot price and benchmark spot yield have already been agreed for securities that trade on yield or discount margin, any

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other method that does not require a benchmark spotting phase, and

e) providing transitioning from the list pricing state of the list to a list complete state to notify the initiator and respondents that each item on the list have ~~has~~ reached a final state in which the item was traded or not traded, wherein each state of the list transitions to another state based on at least one of a timer and an action performed by one of the initiator and the respondent.

2. (Currently Amended) A method of claim 1, wherein said investor may set a plurality of parameters on the inquiry list, said parameters including at least one of the time of day that the responses are due back to the initiator, the duration of time that the responses, once released, are to be actionable by the list initiator, the list type (bid or offer), indicating to all respondents if they are requested to bid or offer on the list items, the "bond settlement date" for all items on the list, the benchmark settlement date for all benchmarks on the list (for items that are intended to be crossed), the spot method under which any bonds that require spotting will be processed, the dealers that will receive the list, whether or not to disclose to all respondents of the list, the total number of respondents who were sent the list, and textual remarks.

3-15. (Cancelled)

16. (Currently Amended) A method of claim ~~15~~ 2, wherein the textual remarks appear to all said respondents and do not affect any terms to the trade, but may act as clarifiers or other industry standard parlance.

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17. (Original) A method of claim 1, wherein said initiator sets a plurality of parameters on each item on the inquiry list comprising, for certain financial products defined by the system, selection of an underlying security as the benchmark instrument, and the financial instrument is quoted on a spread basis in relation to the selected benchmark instrument.

18. (Original) A method of claim 17, wherein, after a spread is agreed, the selected benchmark instrument is used to price the financial product.

19. (Original) A method of claim 18, wherein said initiator sets a plurality of parameters on each item on the inquiry list comprising, for certain financial instruments as defined by the system, selection of an underlying benchmark instrument and an indication if the financial instrument will be traded outright as a single transaction or crossed with the underlying benchmark (two transactions).

20. (Currently Amended) A method implemented by a computer system for the trading, buying or selling, of lists of independent items at independent quantities between ~~an~~ at least one initiator and multiple respondents, said method comprising:

a) providing a list creation state to enable the initiator to enter, through a user interface, a list of items of buying or selling interest with select volumes;

b) providing transitioning from the list creation state of the list to a list response state to enable list-recipient respondents to enter, through said user interface, offers or bids on a single item, multiple items, or all items on the list, on an item-by-item basis at independent spreads, yields, discount margins or prices in the volumes requested;

c) providing transitioning from the list response state of the list to a list trade state

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to enable the initiator to view and trade on (by hitting or lifting), through said user interface, on a single item, multiple items, or all items on the list, on an item-by-item basis at independent and select spreads, yields, discount margins or prices for each item where a response(s) was received;

d) providing transitioning from the list trade state of the list to a spotting state which occurs at the request of list initiator and uses a set of pre-defined algorithms to retrieve and if necessary calculate a benchmark spot price and present that price to the initiator and

e) providing transitioning from the spotting state of the list to a list complete state to notify the initiator and respondents that each item on the list ~~have~~ has reached a final state in which the item was traded or not traded.

21. (Original) A method of claim 1, that supports both bid and offer lists and allows the initiator to initiate a process, select a list of bonds for trading from a system provided reference database or from the initiator's own portfolio(s) without limitation as to whether or not such bond is in any system participants' inventory.

22. (Previously Presented) A method of claim 1, wherein the initiator submits a list directly to the respondents on a named basis, with firm identifiers displayed on the initiator and the respondent screens, and all trades settle directly without requiring a broker intermediary for settlement.

23. (Previously Presented) A method of claim 1, wherein the initiator must request the dealer legal entities for which they want to be approved to trade with and request the market segments and products for which they want to trade in; and respondents must authorize a trading relationship for each initiator and initiator user.

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24. (Original) The method of claim 23, wherein a database stores and manages information and for the instantaneous retrieval and enforcement of said trading relationships at the moment of bid or offer list creation.

25. (Previously Presented) A method of claim 1, where in the case that the list initiator executes a trade with the respondent with the best response, then 1) the second best response for each item is displayed:

a) to the list initiator on the same screen and along side the best response to each item on the list;

b) to the best respondent of each list item after that list item has been hit or lifted;
and

c) the second best respondent of each list item is notified as such after that list item has been hit or lifted.

26. (Original) A method of claim 1, where in the case that the list initiator executes a trade with a respondent other than the respondent with the best response, then:

a) the best response is displayed to executing respondent of a list item after that list item has been hit or lifted; and

b) the respondent with the best response is notified as such.

27. (Original) A method of claim 1, which allows the initiator of a list to resubmit the list at any time after the list was originally submitted and which, anytime the resubmit function is selected for a given list, the inquiry list edit screen is automatically populated with all of the original information for all financial instruments that did not trade on the original list.

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28. (Original) A method of claim 1, wherein the user interface enables pricing to be determined for each item on the inquiry list using a single display screen.

29. (Original) A method of claim 28, wherein the user interface automatically presents the best response to each item on the inquiry list on the single display screen.

30. (Original) A method of claim 29, wherein the user interface enables the initiator to display any of the responses for any of the items on the inquiry list on the single display screen.

31. (Cancelled)

32. (New) A method of claim 1, further comprising providing a single display screen on the user interface that displays a plurality of lists, wherein the list of items is packaged into a single line item on the display.

33. (New) A method of claim 1, further comprising storing the list of items in a database when the initiator has not requested to send the list to the respondents.

34. (New) A method of claim 1, wherein said providing the list creation state step a), further comprises the steps of:

selecting a "Bid/Offer List" option;

presenting an inquiry list edit screen to creating a new list or modifying a previous list;

populating the inquiry list by selecting items from an instrument database provided by the system or by selecting items from uploaded portfolios of the at least one list initiator;

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entering, by the at least one list initiator, for each instrument on the inquiry list a size or amount of the transaction of the at least one list initiator.

35. (New) A method of claim 1,
wherein the inquiry list includes mandatory and optional selections, and
wherein said providing the list creation state step a), further comprises the steps of:
editing mandatory selections of the inquiry list including: selection of list type (bid or offer); selection of financial products; selection of size or volume for each product; selection of counterparties; selection of response due time; selection of response good for time; and selection of spot process, and
optionally editing optional selections including: selection to cross one or more items;
change of default settlement date of products; change of default settlement date for benchmark if crossing; revealing the number of recipients to all recipients; and entering of textual remarks.

36. (New) A method of claim 1, further comprising simultaneously displaying, in a single display screen, a best response from a first respondent and a second best response from a second respondent for each item in the list.

37. (New) A method of claim 1, wherein said providing the list creation state step a), further comprises the steps of:
submitting, by a transaction engine, the inquiry lists,
receiving and aggregating dealer responses to the inquiry list automatically as dealer responses are received without intervention by a user;

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depending on instrument type, managing at least one of a spread, yield, discounted margin and price response, and optionally spot responses; and
submitting a final price for items on the inquiry list to the dealers and users.

38. (New) A method of claim 36, further comprising notifying the second respondent associated with the second best response in response to the initiator executing a trade with the first respondent associated with the best response.

39. (New) A method of claim 1, further comprising transitioning to a list edit state to enable the initiator to modify at least one of a list that was previously sent or an unsent list that was previously created.

40. (New) A method of claim 1, further comprising transitioning to a spotting state that uses a set of pre-defined algorithms to retrieve and if necessary calculate a benchmark spot price and present that price to the initiator.

41. (New) A method of claim 1, wherein the providing further comprises:
generating a master thread for managing the list of items entered by the initiator;
and
generating a plurality of worker threads, wherein each worker thread is associated with one item from the list of items.

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42. (New) A method of claim 1, further comprising error checking the list of items in response to the initiator completing the list creation state.

43. (New) A method of claim 42, wherein the error checking of the list of items in response to the initiator completing the list creation state, further comprises error checking of the following fields:

Bid/Offer – first error checking that one is selected;

Identifier – second error checking that valid CUSIPs have been entered;

Select Dealers – third error checking that at least one dealer has been selected;

Responses Due – fourth error checking that a time has been input, and that the time is at least a specified minimum time from the current time;

Sz(000s) – fifth error checking that a size has been entered for each valid CUSIP;

and

Benchmark SD – sixth error checking that a valid date has been entered.

44. (New) A method of claim 1, wherein said method of trading, buying or selling, further comprises:

viewing, by the at least one initiator, details of each response in rapid succession as desired; and

selecting, by the at least one initiator from a single display screen until completion of all the items, one of: 1) executing of trades by “hitting” or “lifting” on the dealer responses, or

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2) not executing trades by passing on the dealer responses.

45. (New) A method of claim 1, further comprising:

simultaneously displaying, in a single display screen, a best response from a first respondent and a second best response from a second respondent for each item in the list;

displaying, where the at least one list initiator executes with the dealer with the best response, the following:

displaying the second best response to the dealer returning the best response for a list item after that list item has been hit or lifted, thereby providing a point of reference of the executed best response with respect to the second best response;

notifying, for every list item, the dealer with the second best response, thus giving the dealer immediate feedback as to the position of the second best response; and

notifying other dealers that the list item traded.

46. (New) A computer-implemented method for trading between an initiator and multiple respondents across a network, the method comprising:

providing a server that has at least one database and that is in communication with the network;

receiving, at the server, a list of a plurality of items, wherein the initiator has requested that the server perform at least one of requesting, tracking, and monitoring bids or offers on each of the plurality of items simultaneously;

transmitting the list of the plurality of items to a plurality of respondents;

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generating a master thread that manages functions for the list and a plurality of worker threads, wherein each work thread is associated with one of the plurality of items on the list and receives responses from the initiator and at least one of the plurality of respondents for the associated item and wherein the responses comprises at least one of a spread, a yield, a discount margin, and a price for the associated item;

storing the responses received by the worker threads in the database;

updating the list based at least in part on responses stored in the database;

transmitting the updated list to the initiator that includes at least a final price and a second best response for each item on the updated list;

receiving a response from the initiator for each item on the updated list; and

notifying the initiator and respondents whether each item on the updated list was traded.

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